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MEMORANDUM FOR:

The attached S-project, General Economic Data on Venezuela, was LBN'd to Mr. William Hale, CIIP, on 26 March 1974, to brief Secretary Schultz prior to his trip to Caracas.

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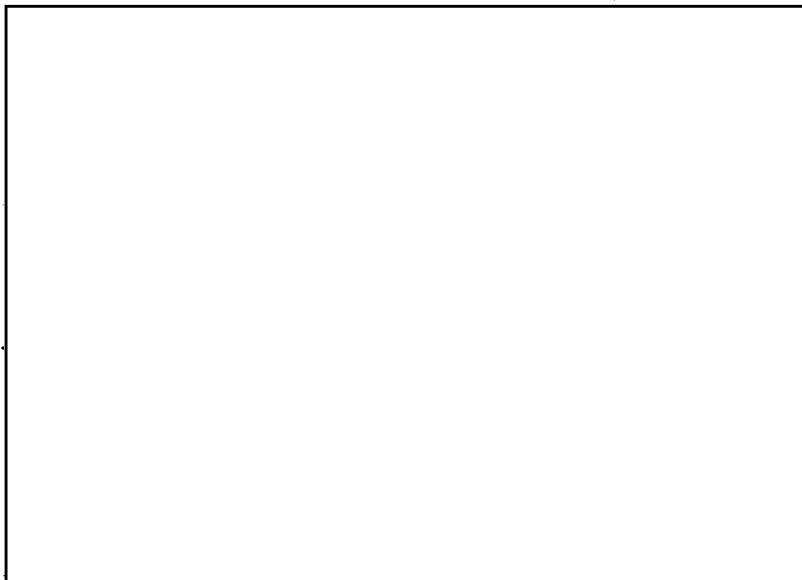


26 March 1974
(DATE)

FORM NO. 101 REPLACES FORM 10-101
1 AUG 54 WHICH MAY BE USED.

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CIA/OER/S-6035-75

CENTRAL INTELLIGENCE AGENCY
WASHINGTON, D.C. 20505

26 March 1974

MEMORANDUM FOR: Mr. William Hale
Council on International Economic
Policy
Executive Office Building

SUBJECT : Economic Data for Venezuela

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Attached are requested economic data for Venezuela.

If we can be of further service, please contact

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Attachment:
As stated

Distribution: (S-6035)
Original - LDX's to addressee
1 - D/OER

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Imports and Exports

(Millions of US dollars, f.o.b., 1972, latest available data)

Imports

Total	2,343
Of which:	
Machinery and transport equipment	1,075
Various manufactures	581
Chemicals	236
Foodstuffs	156
Unprocessed raw materials	84

Exports

Total (including petroleum)	3,798
Of which:	
Iron ore (volume: 17 million tons)	135
Coffee (volume: 18 thousand tons)	16
Cocoa (volume: 12 thousand tons)	5
"Minor exports"	104
Of which:	
Sugar	27
Steel bars and ingots	16
Shrimp	15
Aluminum	5

Imports by Country of Origin

(In Percent)

	<u>1968</u>	<u>1972</u>
Total	100	100
United States	50	44
Canada	4	3
Europe	34	36
Japan	6	9
Other	6	8

Total Balance of Payments Surplus

(Millions of US Dollars)

<u>1972</u>	<u>1973</u> <u>(Estimated)</u>	<u>1974</u> <u>(Projected)</u>
282	393	6,393

International Reserve Position

(Millions of US Dollars)

Estimated, end 1973:	2,468
Projection for 1974:	8,861

GDP at Current Prices

(Millions of US Dollars)

1972: 14,489

1973 (Est.): 17,532 (Est. growth rate: 21%)

Per capita (dollars): 1,525

Population, end 1973: 11.5 million

Est. growth in real GDP: over 7%

Domestic prices rose at an annual rate of 6%-7% during the first 8 months of 1973.

Central Government Operations

(Millions of US Dollars)

	<u>1972</u>	<u>1973</u> <u>Preliminary</u>	<u>1974</u> <u>Projected</u>
Revenue	2,771	3,596	11,081
Expenditure	2,851	3,534	4,242
Surplus or deficit (-)	-80	62	6,840

External Debt

(Total Public Sector; Thousands of US Dollars)

Estimated end 1972: 876,527

Projected, end 1973: 924,545